Investor Presentation

PORTLAND GENERAL ELECTRIC

October 29, 2026

PGE Confidential

Cautionary statement

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Information Current as of October 29, 2026

Except as expressly noted, the information in this presentation is current as of October 29, 2026 - and should not be relied upon as being current as of any subsequent date. PGE undertakes no duty to update this presentation, except as may be required by law.

Forward-Looking Statement

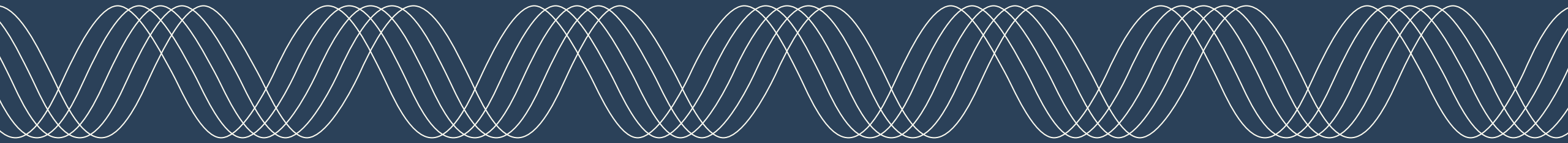
Statements in this presentation that relate to future plans, objectives, expectations, performance, events and the like may constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements represent PGE's estimates and assumptions as of the date of this presentation. Investors should not rely unduly on any forward-looking statements.

Forward-looking statements include statements, other than statements of historical or current fact, regarding PGE's 2026 earnings guidance and long-term earnings and dividend growth; expected load growth, including growth from large industrial, high-tech and data-center customers, customer energization and the large-load pipeline; capital expenditures, rate-base growth and the timing, cost, ownership and execution of resource, transmission and wildfire-mitigation investments; resource needs and procurement through the 2023 and 2025 RFPs; PGE's financing, liquidity, credit-metric, equity-issuance and tax-credit monetization plans; PGE's proposed holding-company reorganization; and the timing, approvals, financing, integration, expected benefits and closing of PGE's proposed acquisition of electric utility operations and certain assets in Washington state from PacifiCorp (Acquisition), including expected accretion, combined scale and rate-base investment opportunities, as well as other statements containing words such as "accretive," "assumptions," "could," "estimated," "expected," "forecast," "forecasted," "forecasting," "guidance," "illustrative," "may," "opportunities," "outlook," "pipeline," "plans," "potential," "projected," "projections," "proposed," "should," "target," and "will," or similar expressions.

Forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, that could cause future events and actual results to differ materially from those set forth in, contemplated by, or underlying the forward-looking statements. Such risks, uncertainties and other factors include, without limitation: wildfire and public-safety risks, including the effectiveness of mitigation, vegetation management, system hardening and public safety power shutoffs, related liability, insurance and regulatory cost recovery; severe or unseasonable weather, climate and catastrophe risks that may materially affect customer demand, earnings, operations, power and fuel availability, costs and cost recovery; electric-system, generation and energy-market risks, including outages, equipment failures, hydro and wind variability, fuel or transmission constraints, counterparty performance and volatility in wholesale power and fuel prices; regulatory, legislative and policy risks, including the timing and outcome of rate cases, cost-recovery proceedings, permits, audits and other governmental actions affecting rates, operations, resource plans or financial results; Acquisition and corporate-structure risks, including approvals and conditions, financing and joint-venture arrangements, implementation and integration, cost recovery, customer commitments, and the possibility that anticipated benefits, accretion or the target closing are delayed, reduced or not realized; capital-investment and resource-procurement risks, including permitting and interconnection delays, tariffs, supply-chain constraints, inflation, labor availability, contractual disputes, counterparty failures, changes in tax-credit availability or monetization, project performance or abandonment, and the ability to complete projects on schedule and recover costs; load-growth, customer-mix and demand risks, including accelerated or uneven growth from large customers such as data centers, substantial infrastructure needs, customer project delays or cancellations, weather-driven variability, changes in residential, commercial and industrial usage, and conservation, price response, distributed generation or customer migration to alternative suppliers; cybersecurity, artificial-intelligence, data-privacy and physical-security risks that could disrupt operations, damage assets or expose sensitive information; environmental, legal and litigation risks, including permitting and remediation obligations and the timing and outcome of judicial, administrative or regulatory proceedings; financing and macroeconomic risks, including the availability and cost of debt and equity capital, credit ratings and metrics, interest rates, inflation, tariffs and supply-chain or energy-market disruption arising from geopolitical events; and the other risks and uncertainties set forth in PGE's Annual Report on Form 10-K for the year ended December 31, 2025 and Quarterly Reports on Form 10-Q filed thereafter with the U.S. Securities and Exchange Commission.

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Current Topics of Focus



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Executing to deliver shareholder value

Strong customer growth and clean energy demand support accretive rate base investment

Significant Demand Growth

4.7%

Total Load Growth
2024 - 2025

Robust Rate Base Pipeline

$6B+

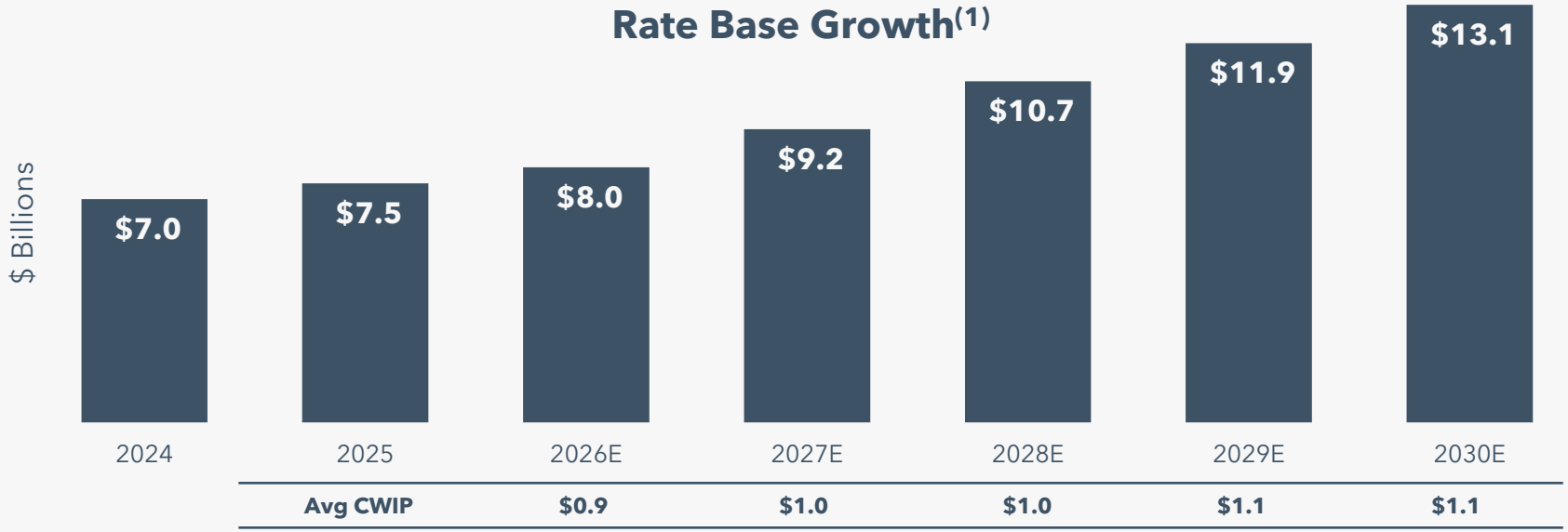
Rate Base Growth
2024 – 2030(1)

Growth Supported By Diversified Capital Investment

5% to 7%

Long-Term EPS & Dividend Growth
EPS Re-based off 2024 guidance of $3.08

Rate Base Growth(1)



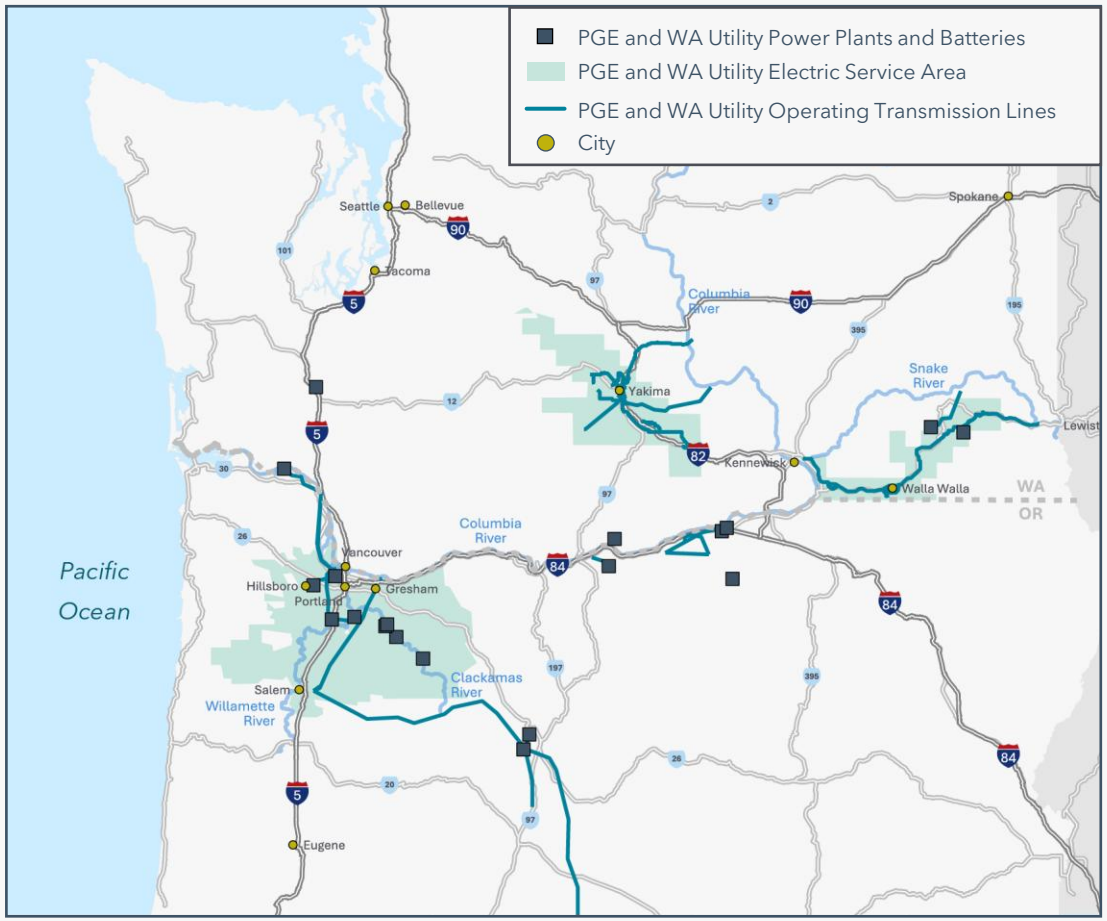
(1) Amounts presented are for illustrative purposes and represent potential values assuming 50% ownership of available MWs in the 2025 RFP. Excludes potential rate base in WA.

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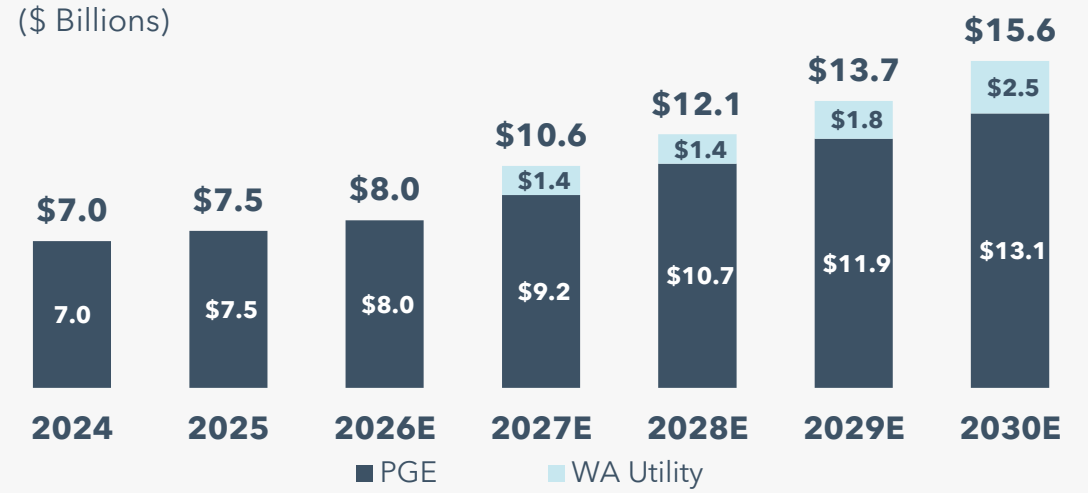
Expanding PGE's regional footprint

PGE's acquisition of the WA Utility will enhance scale, diversify Pacific Northwest presence and broaden future rate base investment

Service Areas and Key Assets



Illustrative Rate Base Growth[1]



PGE Avg CWIP	$0.9	$1.0	$1.0	$1.1	$1.1

Key Company Metrics

	Customers	Tx miles	Dx Miles	Rate Base (2026E)	Employees	Generation Capacity
Total	1.1million	2,130	33,350	$9bn[2]	3,020	4.4 GW
% Increase vs PGE[3]	***+15%***	***+22%***	***+14%***	***+18%***	***+5%***	***+22%***

(1) Amounts presented are for illustrative purposes and represent potential average rate base values assuming PGE's existing capital forecast. 50% ownership of available MWs in future RFPs in OR and WA
(2) Estimated 2026 rate base reflects combination of PGE and WA Utility
(3) Comparisons calculated as of December 31, 2025

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Strategic rationale

Regulated Operations with Attractive Washington Utility	• Builds on **existing operations in Washington since 2014** at the Tucannon River Wind Farm • WA utilities benefit from **constructive regulation**, including **multi-year rate plans**
Scale, Investment and Customer Growth	• Adds scale in the Pacific Northwest with **$9 billion of combined rate base** • Adds investment opportunities in **system resilience, transmission and clean energy** • Potential for incremental **industrial and large customer growth**
Benefits for Customers	• PGE brings strong financial position and **track record of operational performance** • PGE is committed to investing in **infrastructure, technology and service enhancements**
Shareholder Value	• **Accretion expected in the first full year** while enhancing PGE's long-term EPS and dividend growth • Supportive of **strong, investment grade credit ratings** • Partnership with Manulife Investment Management **optimizes transaction financing** and adds new source of capital

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Track record of diversified load growth

Forecasted Growth

3.0%

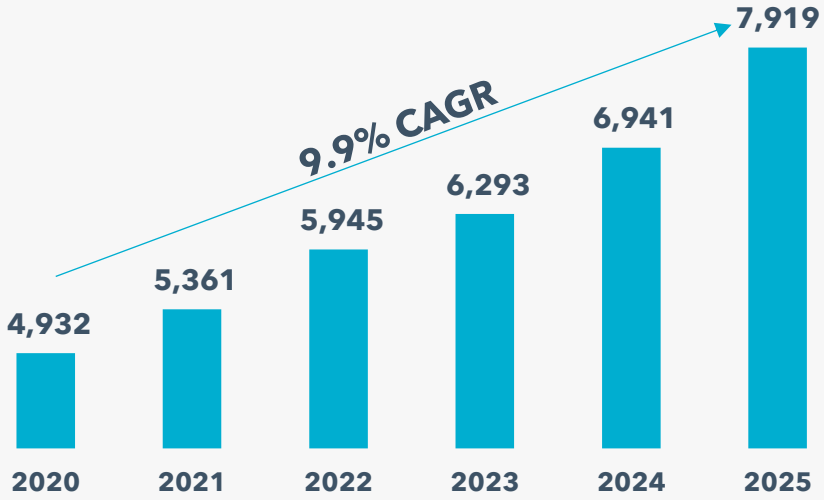
Total Load Growth CAGR 2026-2030

Historical Growth

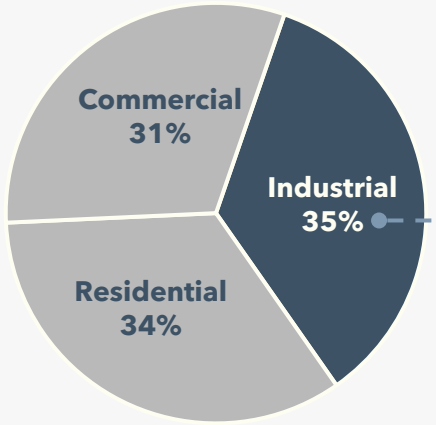
2.9%

Total Load Growth CAGR 2020-2025

Historical Industrial Growth (GWh)[2]



Load Mix



- **45%** Semiconductor & High Tech
- **35%** Data Centers & Artificial Intelligence
- **20%** Manufacturing & Other



Semiconductor and **data centers** companies with operations in PGE's service territory:

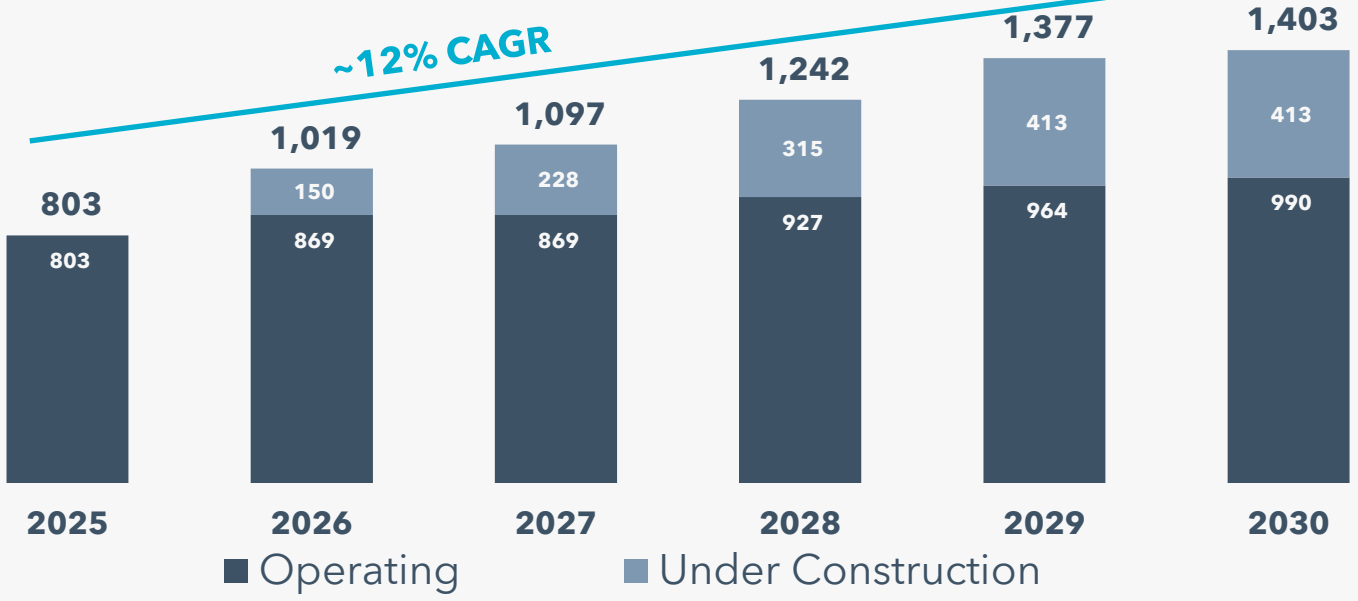
- Intel
- Lam Research
- Analog Devices
- Microchip Technologies
- On Semi
- Jireh
- Siltronic
- Tektronix
- Qorvo
- Digital Realty Trust
- QTS
- Stack*
- Aligned*
- EdgeConnex*
- Adobe
- Comcast
- Flexential*
- NTT Global*

(1) All data as of December 31, 2025
(2) Includes energy deliveries to commercial and industrial customers that purchase their energy from ESSs
* New or incremental contracted amounts since the third quarter of 2025

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Capturing high-tech and data center demand

Contracted Large Load Capacity (MWs)(1)



473 MW under construction across executed contracts with five data center customers with energization beginning in 2026 and ramping through 2032.

Contract protections include capacity deposits, collateral, minimum demand requirements and exit fees.

1.7 GW additional pipeline of large load requests targeting energization beginning in 2028.



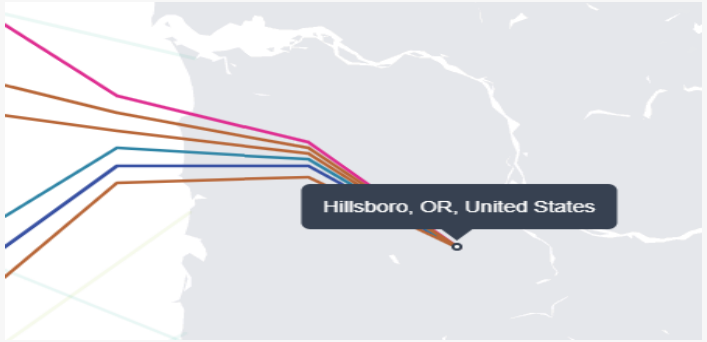
420 MW
EXECUTED CONTRACT

1.7 GW
TOTAL

Oregon's New Large Load Tariff Supports Growth

Provides greater certainty for large-load customers while supporting regional economic growth and protecting affordability for residential and small business customers.

Supports regulatory certainty and margin expansion from large-load growth.



Source: TeleGeography

Pacific subsea cables land in Oregon, supporting data center expansion

(1) Values represent customer capacity as of October 29, 2026.

Investment opportunity from RFPs

2023 RFP(1)

Biglow Optimization

- 125 MW solar & 125 MW BESS
- Full PGE ownership
- Total investment of ~$540 million, supported by tax credits
- Expected to be in service by the end of 2027

Wheatridge Expansion

- 240 MW solar & 125 MW BESS
- Hybrid ownership – PGE owns 175 MW
- Total investment of ~$490 million, supported by tax credits
- Expected to be in service by the end of 2027



Wheatridge

2025 RFP(1)

- Launched to address continued resource needs
- Incorporating additional requirements for tax credit eligibility, supply chain risks, and cost implications

Q1'26 ✓
Submitted final shortlist to OPUC, containing **~5 GWs** of renewable and non-emitting capacity projects

Q2/Q3'26
Proceeding to negotiations, targeting procurement of **~2,500 MW**

Q4'26/Q1'27
Execution of final contracts

2030
Projects expected in-service by the end of 2030

(1) Timelines subject to change depending on the quantity and complexity of bids received, should circumstances require, and regulatory processes

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Comprehensive wildfire risk management

Strategy development

Developing a year-round strategy through mitigation planning which is informed by risk methodology and assessment

Planned mitigations

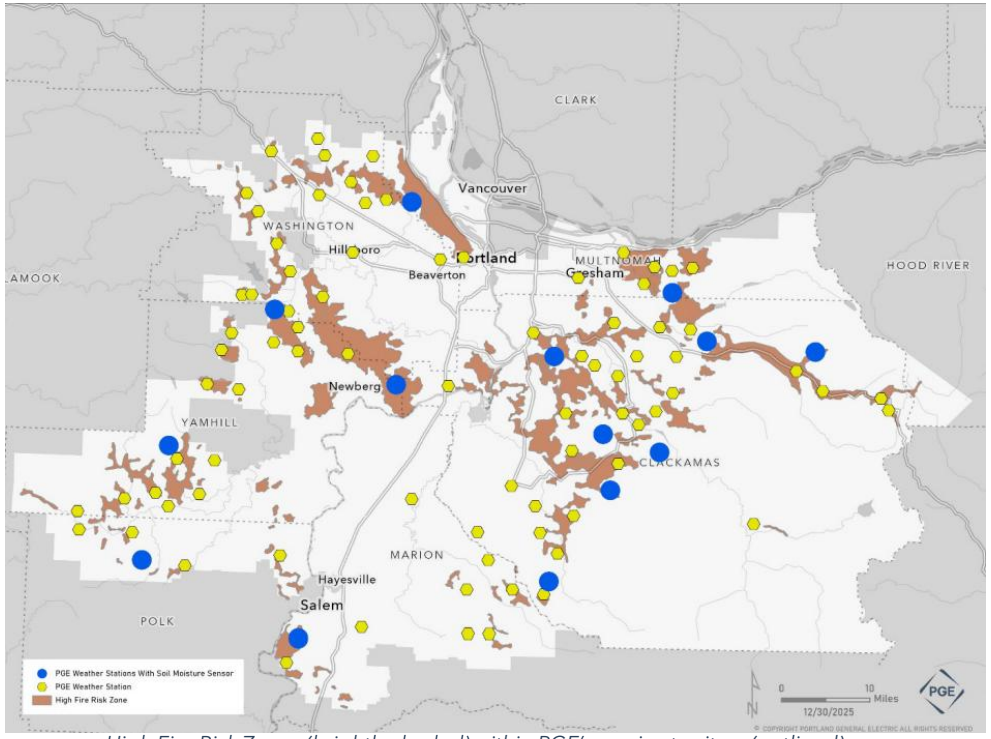
Implementing a systematic, risk-informed approach through **grid design & system hardening** and improving **situational awareness** capabilities to improve detection of high-risk conditions

Seasonal mitigations

Implementing **operational programs**, including enhanced powerline safety settings, ignition prevention inspections, and vegetation management, as well as **Public Safety Power Shutoffs** during periods of extreme fire risk

Analytics & performance monitoring

Evaluating that investments are effective and deliver customer value as wildfire risk evolves



High Fire Risk Zones (brightly shaded) within PGE's service territory (outlined)



High fire risk zones

2.8% Percent of PGE customers within HFRZs

2 PGE has successfully implemented two Public Safety Power Shutoffs (PSPS), one in 2020 and one in 2022 to protect lives, property and public spaces

System hardening and situational awareness

$120M Forecasted 2026 Wildfire Mitigation spend(1)

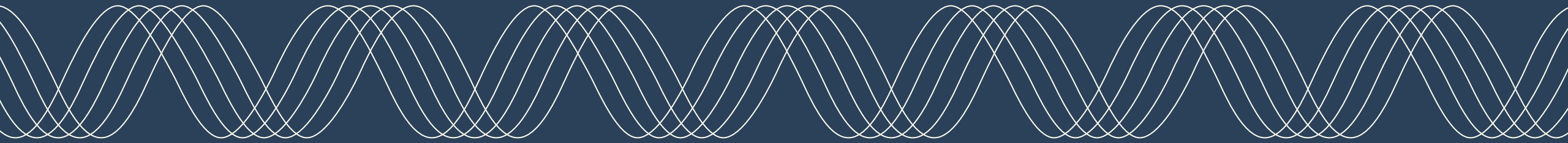
60% Percent of primary distribution lines that are undergrounded in PGE's service territory

39 Fire detection cameras across our service territory, reducing response times and risk

(1) Per PGE's 2026 Wildfire Mitigation Plan Update. Amount calculated using forecasted capital and O&M costs

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The Company



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PGE, Oregon's largest utility

Quick facts

- **Single state service territory, vertically integrated** energy company that generates, transmits and distributes electricity
- Approximately **960,000** retail customers within a service area comprised of approximately 2 million residents(1)
- Roughly **two-thirds** of Oregon's commercial and industrial activity occurs in PGE service area, driving robust demand growth
- Investing in **clean energy** and transmission to support customers, make progress towards decarbonization targets and enhance our systems' reliability
- **3,500+** MWs of owned generation
- **300 MWs** of owned energy storage capacity

Financial snapshot

- 2025 revenue: $3.5 billion(1)
- 2025 diluted earnings per share: $2.77 GAAP, $3.05 adjusted non-GAAP(2)
- Net utility plant assets: $10.6 billion(1)



(1) As of December 31, 2025.
(2) See appendix for important information about non-GAAP measures, guidance, and reconciliations

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Investment thesis

Investing in a reliable and clean energy future

- **2,500 to 3,500 MW** of additional non-emitting resources remain to be procured through multi-stage procurement processes through 2030
- Making continuous progress on **decarbonization** while maintaining affordability and reliability for customers

Execution, operational effectiveness and efficiency

- **5% to 7%** long-term EPS growth(1) and dividend growth guidance(2)
- Continuing to implement efficiencies and manage costs to keep customer prices **as low as possible** while serving safe and reliable power
- Investing in our system to maintain and **increase resiliency** to mitigate against extreme weather and wildfires

High-growth service area

- Largely **urban service territory** that is experiencing sustained growth in **semiconductor and data center** demand
- Forecasting **3%** long-term load growth, through 2030
- Forecasting **10%** long-term load growth from data center and high-tech customers (2025 – 2030)

Regulatory framework

- **Supportive regulatory mechanisms** including a Renewable Adjustment Clause, Wildfire Mitigation Automatic Adjustment Clause, and major storm damage recovery
- Governor-**appointed 3-member public utility commission** with staggered 4-year terms
- **Forward test year**

Prioritizing customer service and experience

- **No. 1 ranked renewable power program** in the Unites Stated for 16 years(3)
- **Ranked** as a **Top 10** Utility for in the United States for **Customer Experience** according to Forrester's The US Customer Experience Index(4)

(1) Long-term EPS growth using base equal to the midpoint of original 2024 adjusted earnings guidance of $3.08 per share. EPS estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance

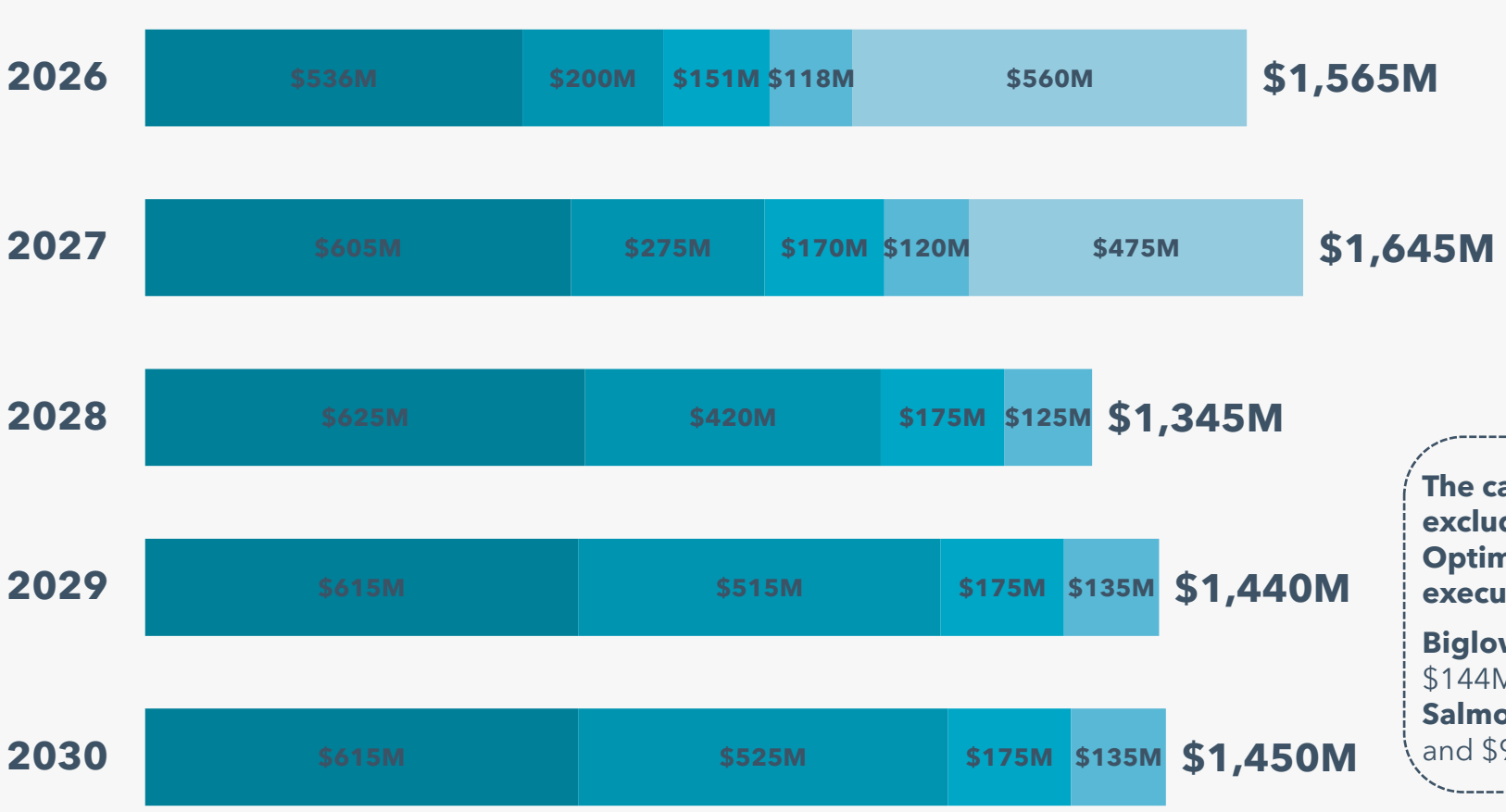
(2) The amount and timing of dividends payable and the dividend policy are at the sole discretion of the Portland General Electric Board of Directors and, if declared and paid, dividends may be in amounts that are materially less than projected.

(3) National Laboratory of the Rockies. NLR did not release rankings in 2011

(4) Forrester's The US Utilities Customer Experience Index Rankings, 2021-2025

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Strong capex outlook supports sustained rate base growth



Total Forecasted as of 9/30/2026 $7.4B(2)

The capital forecast is as of September 30, 2026, and excludes approximately $1.75 billion for Biglow Optimization Phase 2 and Salmonfly, which were executed in October 2026. The capital forecast is:

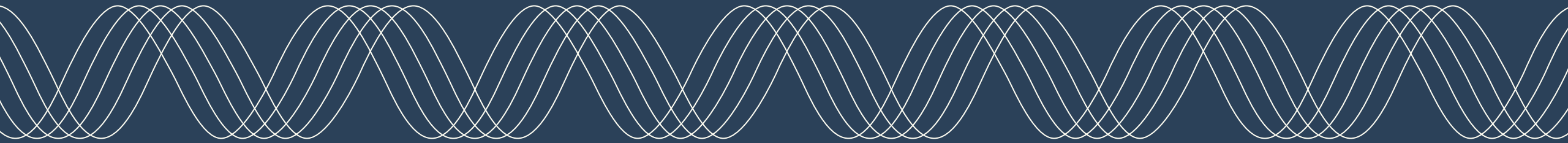
Biglow: $63M in 2026; $351M in 2027; $342M in 2028; and $144M in 2029.
Salmonfly: $78M in 2026; $459M in 2027; $222M in 2028; and $94M in 2029.

Note: Capital expenditures exclude allowance for funds used during construction. These are projections based on assumptions of future investment. Actual amounts expended will depend on various factors, including, but not limited to, siting, permitting, tariffs and supply chain constraints, and may differ materially from the amounts reflected in this capital expenditure forecast. Values do not include potential capex for the WA Utility or the 2025 RFP.

(1) 2023 RFP Projects amount is presented gross of federal tax credits
(2) Values on this page may not sum to totals due to rounding

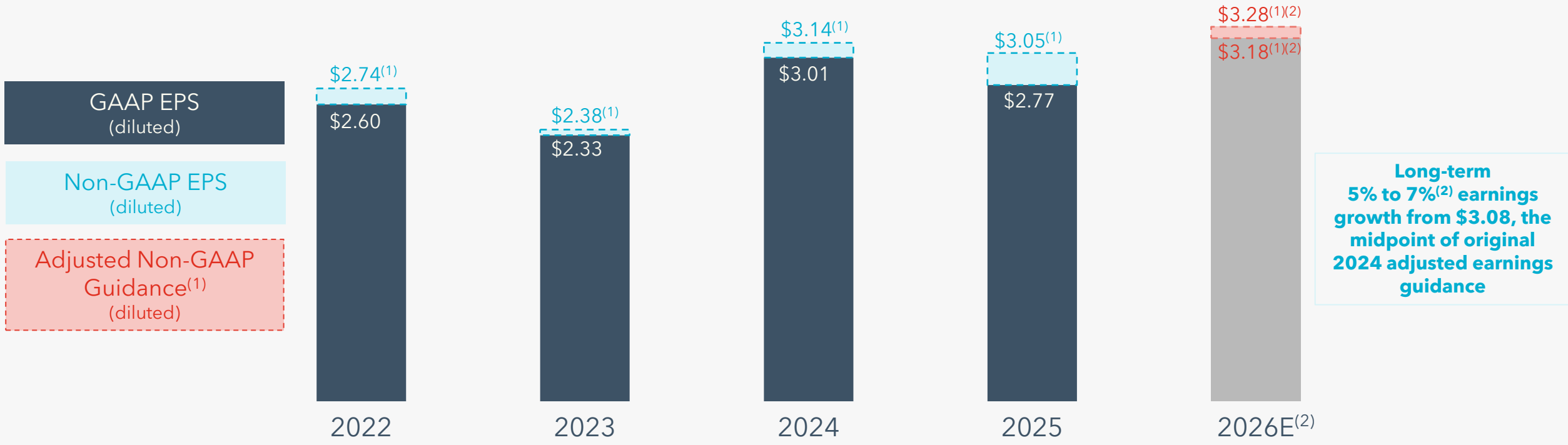
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Key Strengths



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Long-term financial performance



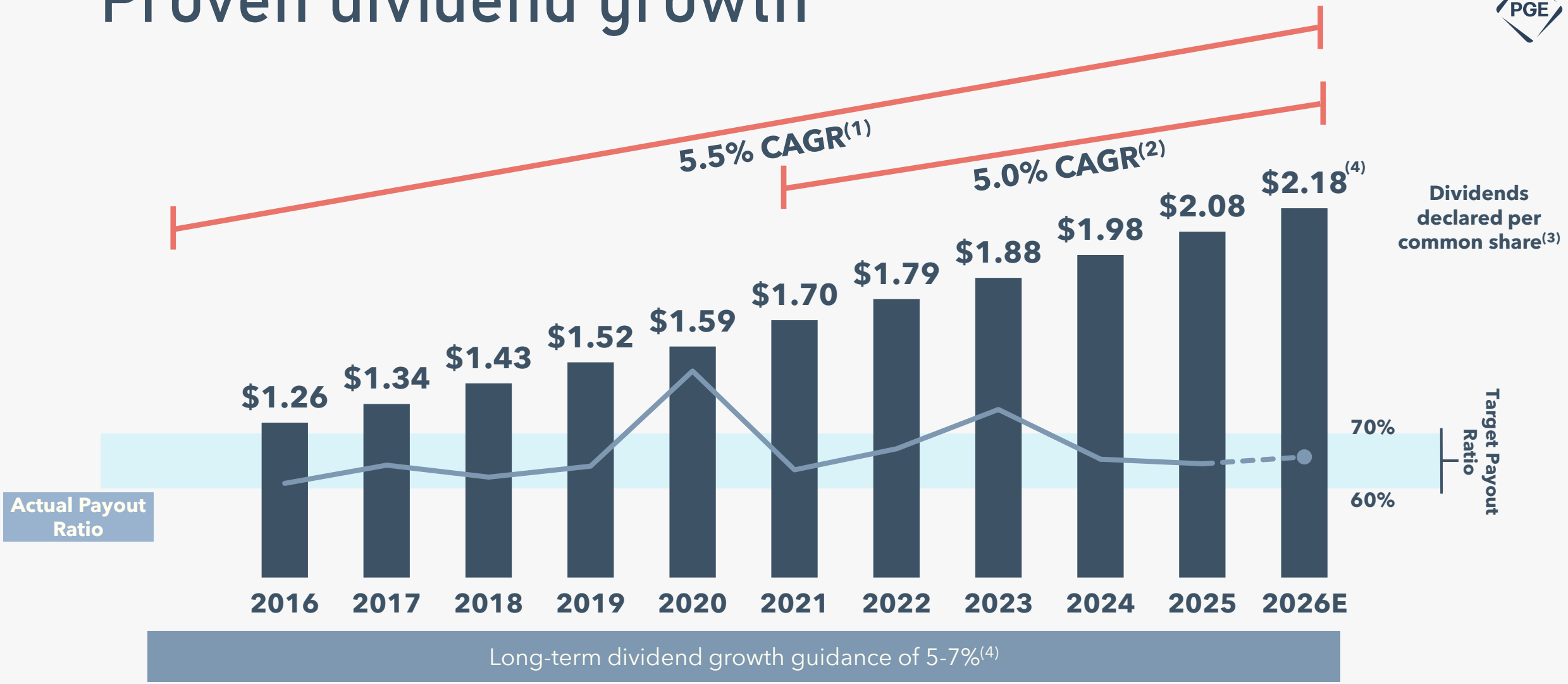
Long-term 5% to 7%(2) earnings growth from $3.08, the midpoint of original 2024 adjusted earnings guidance

Accounting ROE(3)	8.5%	7.5%	8.8%	7.7%	8.8% - 9.1%(4)
Allowed ROE	9.5%	9.5%	9.5%	9.34%	9.34%

(1) Refer to the appendix for important information about non-GAAP measures, guidance and reconciliations.
(2) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future earnings consistent with earnings guidance and earnings growth guidance
(3) 2022 – 2025 return on average equity, calculated based on GAAP net income
(4) 2026E Accounting ROE represents return on average equity, calculated based on adjusted earnings guidance range of $3.24 to $3.34

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Proven dividend growth



(1) Compound Annual Growth Rate from 2017 through 2026E
(2) Compound Annual Growth Rate from 2022 through 2026E
(3) Represents annual dividends declared per common share
(4) Estimates and projections are based on assumptions and there can be no assurance regarding the amount of future dividends. The amount and timing of dividends payable and the dividend policy are the sole discretion of the Portland General Electric Board of Directors, and if declared and paid, dividend may be in amounts that are less than projected
(5) 2026E estimated dividends declared based on annualization of quarterly dividend declared in April 2026. 2026E dividend payout ratio is calculated using the midpoint of adjusted earnings guidance of $3.24 to $3.34

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Stable, investment grade credit ratings and strong cash flow metrics

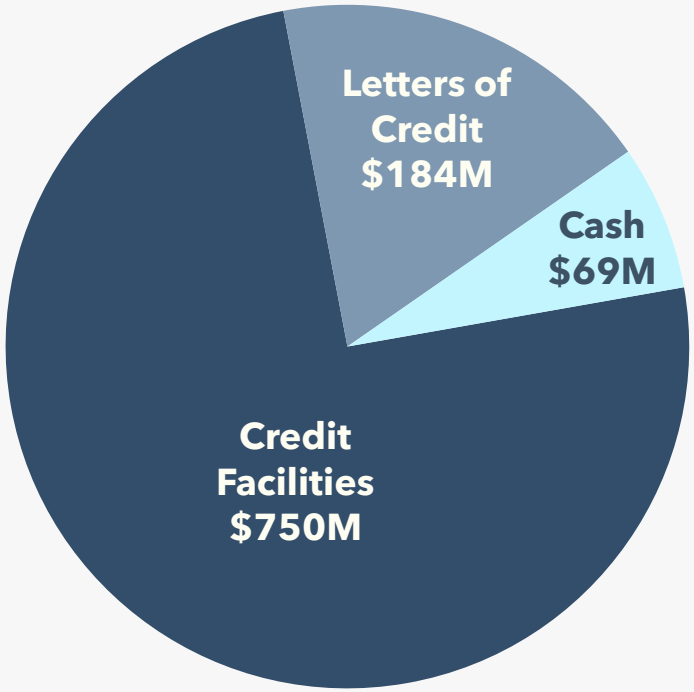
Ratings	S&P	Moody's
Senior Unsecured / Outlook	BBB+ / Stable	A3 / Stable
2026 Credit Metric Estimate(1)	**17.1% FFO**	**19.3% CFO pre-WC**

Tax Credit Monetization	2026	2027
	N/A	$350M-$400M

Equity Financing	2026	2027
	$550M ✓ • $160M drawn(2) • $400M to draw in 2027	$150M-$200M

Total Liquidity: $1,003M

As of September 30, 2026



2026 YTD Financing Highlights

- ✓ Executed **$550M equity forward sale agreement to address 2026 and 2027 needs**
- ✓ Entered into a $500M ATM facility to further support base and RFP ownership equity needs
- ✓ Entered into a 24-month credit agreement with lenders in the aggregate principal of $350M

Note: Estimated financing does not include potential impacts of proposed corporate structure updates or the WA Utility acquisition

(1) Metrics are estimated as of 9/30/2026
(2) $152M drawn related to 2026 equity forward sale agreement and $8M drawn related to 2024 ATM program

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Clean energy and transmission investment

Building a smarter, stronger, more flexible grid to deliver the power customers need today and into the future

Advancing the clean energy transition

Renewable Projects

New resources that provide emissions-free energy for PGE customers

- **Clearwater Wind Facility**
  - 311 MW of wind generation, located in Eastern Montana
- **Constable Battery Energy Storage System**
  - 75 MW of non-emitting capacity, located in Hillsboro, Oregon
- **Seaside Battery Energy Storage System**
  - 200 MW of non-emitting capacity, located in Portland, Oregon



Upgrading infrastructure to enable growth

Transmission Projects

Multi-phase projects that support customers and improve reliability for the region

- **Tonquin Project**
  - 115kV transmission lines and substation upgrade
- **Hillsboro Reliability Project**
  - 230kV transmission lines and substation upgrade

- Additional substation upgrades throughout the service territory to enable load growth, led by high-tech and digital customers

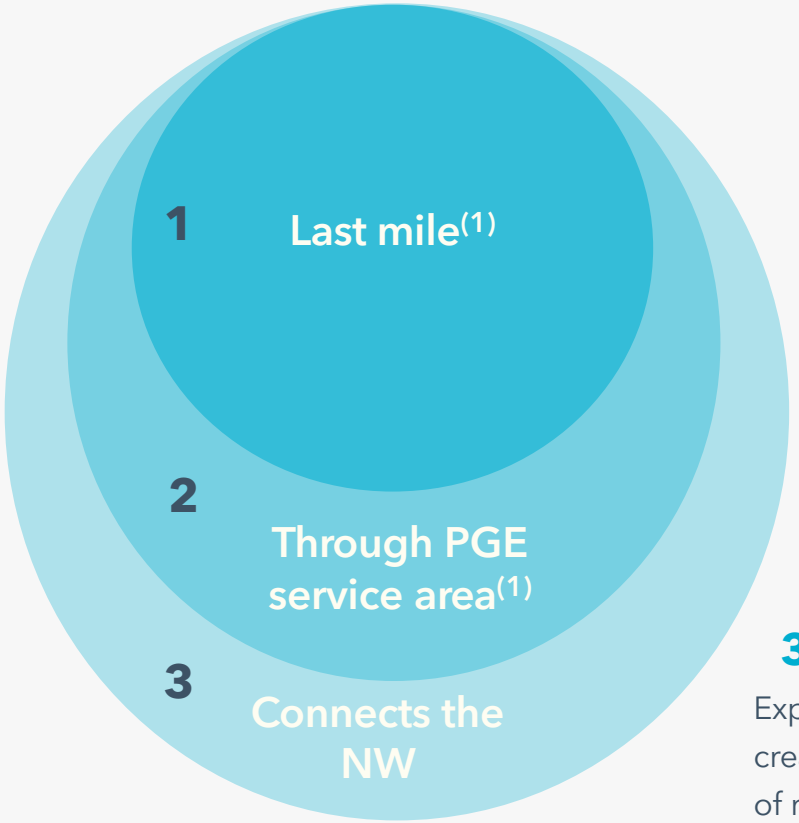


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Transmission investments

Transmission is critical in improving the network, alleviating congestion, and providing access to diverse resources

PGE is focused on investments within **three key areas:**



1) PGE's System

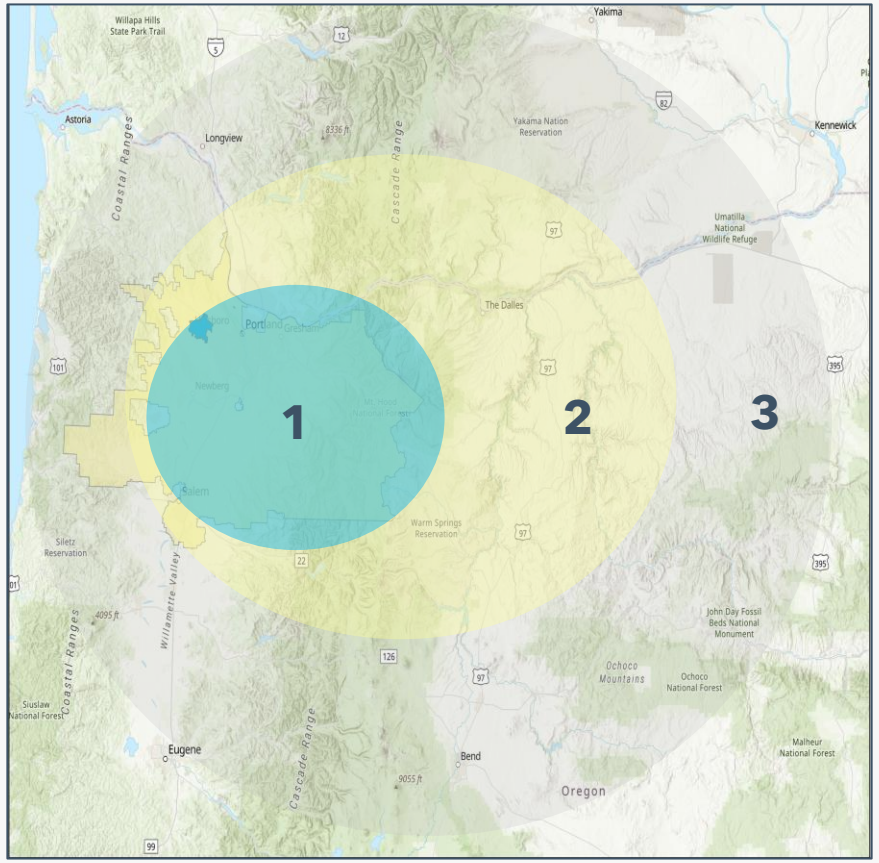
Essential for last-mile transmission to serve load from assets, on and off our system

2) Pacific Northwest

Areas that are adjacent to PGE's service territory. Prioritizing incremental capacity to bring power from our region into PGE's territory

3) Regional, Interregional Projects

Expand access to least cost intermittent resources, creating geographic diversity to integrate a variety of resource types across regions



(1) Last Mile and Through PGE service area projects are focused on existing lines, easements, and rights-of-ways

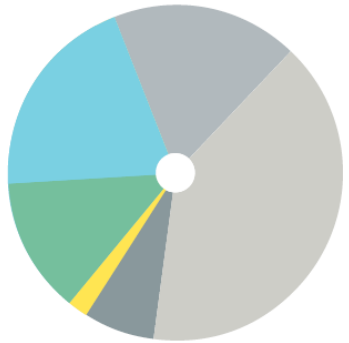
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2025 Resources and Emissions at a Glance

Renewables in PGE's total system have grown by 37% since 2021

Resource mix for PGE's total system[1]

Retail and wholesale



- 28% Hydro[3]
- 13% Wind
- 5% Solar[2]
- 40% Natural gas
- 8% Other and unspecified[4]
- 6% Coal

1,140,680 MWh	380,556 MWh	93,362 MWh
Utility scale solar	Rooftop solar	Community solar

More energy, fewer emissions per MWh

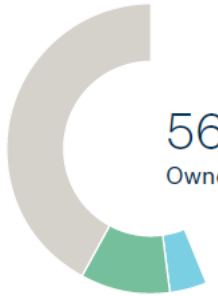
0.27 metric tons of CO_2e per MWh is the GHG intensity for PGE's power supply

PGE leads its peer utilities, ranking #1 for lowest carbon intensity.[1]

1. Based on the utility/proxy peers reported in the National Public Utilities Council Fall 2025 Annual Decarbonization Report.

PGE owned vs. purchased power

Owned Power Types



- 43% Thermal
- 9% Wind
- 4% Hydro
- 56% Owned



- 44% Purchased

Purchased Power Types

- 24% Hydro
- 4% Wind
- 5% Solar
- 3% Natural gas
- 8% Not specified
- <1% Waste, wood and landfill gas

Percentage of resource mix from non-emitting resources

46% non-emitting

for PGE's total system

Battery storage

531 MW

of batteries added to our system

1. Percentages above represent 2025 resource mix from PGE's total system load, inclusive of wholesale and retail volumes. The percentage of 2025 retail loads as defined by Oregon Department of Environment Quality (ODEQ), which excludes wholesale sales, served by non-emitting resources is 40%. This resource mix does not include battery storage. Refer to the appendix for additional information.
2. Rooftop solar and community solar are based on gross generation, which is total energy generated before any on-site customer usage.
3. Hydro amounts include purchases from Bonneville Power Administration and Tacoma Power, which may have an immaterial amount of emissions associated with them, per ODEQ rules.
4. Unspecified is purchased power for which a specific generating resource is not defined and could be any of the generation types (e.g., wind, hydro, gas).

All 2025 emissions data is preliminary and subject to change as internal review procedures are performed. Certain emissions information is subject to review and approval by ODEQ and Environmental Protection Agency.

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Operational excellence

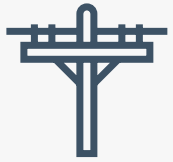
Continued focus on safety and a leader in reliability



Lost Time Incident Rate

0.17

2024: 0.26



System Average Interruption Duration Index (SAIDI)(1)

1st Quartile

2024: 2nd Quartile



Overall Generation Availability

85.9%

2024: 85.9%

Note: All data is as of December 31, 2025, unless otherwise noted

(1) Excluding major event days. Benchmarked against the 2024 Institute of Electrical and Electronics Engineers (IEEE) Reliability survey

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Customer focus

CUSTOMER SATISFACTION

TOP 10

Ranked as a **Top 10** Utility in the United States for Customer Experience according to Forrester's The US Customer Experience Index(1)

PGE PROGRAMS

#1

Continued position as **number 1** ranked renewable power program in the United States for 16 years according to the National Laboratory of the Rockies (2024) (2)

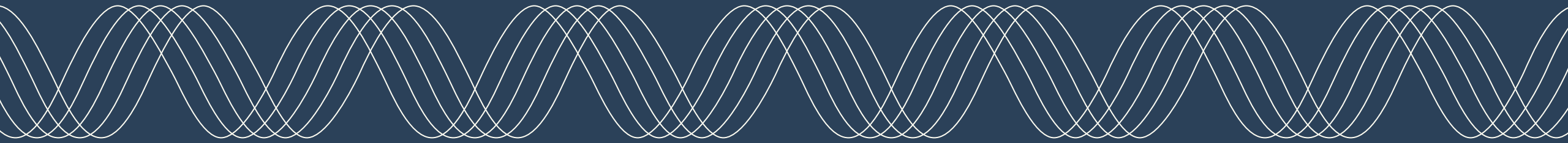


Enrolled **nearly 105,000**(3) households in our Income-Qualified Bill Discount Program

(1) Forrester's The US Utilities Customer Experience Index Rankings, 2021-2025
(2) NLR did not release rankings in 2011. Ranking is based on participation of business and residential renewable energy customers in a renewables program
(3) Amount enrolled as of December 31, 2025

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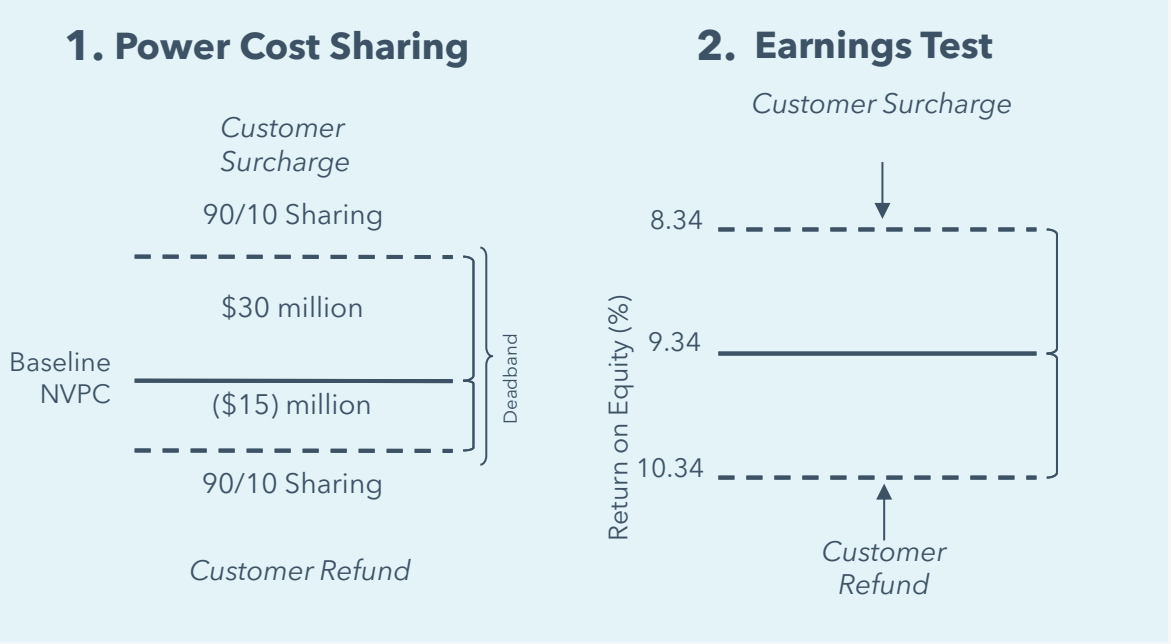
Appendix



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Recovery of power costs

Annual power cost update tariff resets prices based on forecast of net variable power costs (NVPC) for the coming year



- PGE absorbs 100% of the power costs/benefits within the deadband range
- Amounts outside the deadband are shared 90% with customers and 10% with PGE, subject to an earnings test applied using the regulated ROE as a threshold
- Customer surcharge occurs if PGE's actual regulated ROE is below 8.34% (ROE will not exceed 8.34% with surcharge)
- Customer refund occurs if PGE's actual regulated return is above 10.34% (regulated return will not decrease below 10.34% with refund)

Detriment / (Benefit) PCAM Baseline at Year End[1]:										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Over / (Under)	($10)	$15	($3)	$5	($13)	$30[2]	$23	$5	($78)	($6)

(1) Dollar values in millions
(2) Represents variance to baseline net of 90% of the excess variance to be collected from customers

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2026 Earnings Sensitivities

	Sensitivity	Full-Year Adjusted EPS Impact
Load Growth - Residential(1)	± 1%	± $0.07
Load Growth – Commercial(1)	± 1%	± $0.03
Load Growth – Industrial(1)	± 1%	± $0.01
O&M Expense	± $10 million	± $0.06
Interest Rates(2)	± 25 bps	± $0.02
Effective Tax Rate	± 1%	± $0.04

(1) Assumes incremental load is charged at average retail rate per customer class and served at average Annual Update Tariff (AUT) power cost rate
(2) Assumes interest rate impact for full year expected debt financings in 2026

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Non-GAAP financial measures

This presentation contains certain non-GAAP measures, such as adjusted earnings, adjusted EPS and adjusted earnings guidance. These non-GAAP financial measures exclude significant items that are generally not related to our ongoing business activities, are infrequent in nature, or both. PGE believes that excluding the effects of these items provides an alternative measure of the Company's comparative earnings per share and enables investors to evaluate the Company's operating financial performance trends, exclusive of items that are not normally associated with ongoing operations. Management utilizes non-GAAP measures to assess the Company's current and forecasted performance, and for communications with shareholders, analysts and investors. Non-GAAP financial measures are supplementary information that should be considered in addition to, but not as a substitute for, the information prepared in accordance with GAAP.

Items in the periods presented, which PGE believes impact the comparability of comparative earnings and do not represent ongoing operating financial performance, include the following:

- 2022: Non-cash Wildfire and COVID deferral reversal charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order earnings test
- 2023: Boardman revenue requirement settlement charge associated with the year ended 2020, resulting from the OPUC's 2022 GRC Final Order
- 2024: Non-deferrable Reliability Contingency Event (RCE) costs resulting from the January 2024 winter storm
- 2025: Business transformation and optimization expenses, including strategic advisory, workforce realignment and corporate structure update costs
- 2026: Business transformation and optimization expenses, including strategic advisory, workforce realignment and corporate structure update costs; acquisition costs, including legal, financing and strategic advisory costs; Non-cash charge related to final orders on the January 2024 storm and damage and 2024 Reliability Contingency Event regulatory deferrals

Due to the forward-looking nature of PGE's non-GAAP adjusted earnings guidance, and the inherently unpredictable nature of items and events which could lead to the recognition of non-GAAP adjustments (such as, but not limited to, regulatory disallowances or extreme weather events), management is unable to estimate the occurrence or value of specific items requiring adjustment for future periods, which could potentially impact the Company's GAAP earnings. Therefore, management cannot provide a reconciliation of non-GAAP adjusted earnings per share guidance to the most comparable GAAP financial measure without unreasonable effort. For the same reasons, management is unable to address the probable significance of unavailable information.

PGE's reconciliation of non-GAAP earnings for the years ended December 31, 2022, December 31, 2023, December 31, 2024 and December 31, 2025 are on the following slide.

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Non-GAAP financial measures 2022-2025

Non-GAAP Earnings Reconciliation for the year ended December 31, 2022		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the year ended December 31, 2022	$233	$2.60
Exclusion of 2020 Wildfire and COVID deferral reversal	17	0.19
Tax effect (1)	(5)	(0.05)
Non-GAAP as reported for the year ended December 31, 2022	$245	$2.74

Non-GAAP Earnings Reconciliation for the year ended December 31, 2023		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the year ended December 31, 2023	$228	$2.33
Exclusion of Boardman revenue requirement settlement charge	7	0.07
Tax effect (1)	(2)	(0.02)
Non-GAAP as reported for the year ended December 31, 2023	$233	$2.38

Non-GAAP Earnings Reconciliation for the year ended December 31, 2024		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the year ended December 31, 2024	$313	$3.01
Exclusion of January 2024 storm costs	19	0.18
Tax effect (1)	(5)	(0.05)
Non-GAAP as reported for the year ended December 31, 2024	$327	$3.14

Non-GAAP Earnings Reconciliation for the year ended December 31, 2025		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the year ended December 31, 2025	$306	$2.77
Exclusion of business transformation and optimization expenses	42	0.38
Tax effect (1)	(12)	(0.10)
Non-GAAP as reported for the year ended December 31, 2025	$336	$3.05

Non-GAAP Earnings Reconciliation for the three months ended June 30, 2025		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the three months ended June 30, 2025	$62	$0.56
Exclusion of business transformation and optimization expenses	15	0.14
Tax effect (1)	(4)	(0.04)
Non-GAAP as reported for the three months ended June 30, 2025	$73	$0.66

Non-GAAP Earnings Reconciliation for the three months ended September 30, 2025		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the three months ended September 30, 2025	$103	$0.94
Exclusion of business transformation and optimization expenses	10	0.09
Tax effect (1)	(3)	(0.03)
Non-GAAP as reported for the three months ended September 30, 2025	$110	$1.00

(1) Tax effects were determined based on the Company's full-year blended federal and state statutory tax rate

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Non-GAAP financial measures 2026

Non-GAAP Earnings Reconciliation for the three months ended March 31, 2026		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the three months ended March 31, 2026	$45	$0.38
Exclusion of regulatory deferral adjustment charge related to 2024	15	0.13
Exclusion of business transformation and optimization expenses	17	0.15
Tax effect (1)	(9)	(0.08)
Non-GAAP as reported for the three months ended March 31, 2026	$68	$0.58

Non-GAAP Earnings Reconciliation for the three months ended June 30, 2026		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the three months ended June 30, 2026	$68	$0.59
Exclusion of business transformation and optimization expenses	8	0.07
Tax effect (1)	(2)	(0.02)
Non-GAAP as reported for the three months ended June 30, 2026	$74	$0.64

Non-GAAP Earnings Reconciliation for the three months ended September 30, 2026		
(Dollars in millions, except EPS)	**Net Income**	**Diluted EPS**
GAAP as reported for the three months ended September 30, 2026	$119	$1.00
Exclusion of business transformation and optimization expenses	9	0.08
Tax effect (1)	(3)	(0.02)
Non-GAAP as reported for the three months ended September 30, 2026	$125	$1.06

(1) Tax effects were determined based on the Company's full-year blended federal and state statutory tax rate

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